extracting reagent during separation of the extracting reagent.[-]

Please delete the paragraph bridging pages 12 and 13, and substitute therefor the following new paragraph:

[-]Since an acetal and an aldol tend to be formed as byproducts from the aldehyde used as the extracting reagent and the polyol and from the aldehyde molecules used as the extracting reagent, respectively, during recovery of the extracting reagent from the extract liquid, pH of the extract liquid is adjusted at 6.0 to 9.0 and preferably 6.5 to 8.0 to prevent the formation of the byproducts. When pH is smaller than 6.0, the acetal is formed in a great amount. When pH exceeds 9.0, the aldol condensation tends to take place between the aldehyde molecules used as the extracting reagent.[-]

IN THE CLAIMS

Please amend the claims presently in the application as follows:

8. (Amended) A process for producing a polyol according to Claim 1, wherein the extract liquid is washed with water in the step of washing with water, the extracting reagent in a separated aqueous layer using a decanter is removed by distillation and water obtained from a bottom of a distillation column in the distillation is recycled to the

step of concentration.

9. (Amended) A process for producing a polyol according to Claim 1, wherein the extract liquid is washed with water in the step of washing with water, the extracting reagent and a portion of water in a separated aqueous layer using a decanter are removed by distillation and a liquid obtained from a bottom of a distillation column in the distillation is recycled to the step of extraction.